

INDIVIDUAL SITE – MATCH SUMMARY FORM

As each project is completed, submit this form along with the Beneficiaries Report Form and all match documentation.

1. **Borrower:** Enter the name of the award Recipient (either a municipality or a nonprofit organization).
2. **Loan Number:** Insert the award number as listed on the grant agreement.
3. **Project Number:** To be entered by IHFA.
4. **Trust Fund Funds Expended:** Enter the total amount of Trust Fund funds expended on the project
5. **Final Draw Date:** Enter the date the final project draw request was submitted to IHFA.
6. **Project Address:** List the street address of the project.
7. **U.S. Congressional District:** Enter the number of the U.S. Congressional District in which the project is located.
8. **State House District:** Enter the number of the State House District in which the project is located.
9. **State Senate District:** Enter the number of the State Senate District in which the project is located.

Potential Sources of Match: For each applicable category, enter the amount of match that has been expended on the project. IHFA will determine whether or not the reported funds are eligible to be counted toward the Grantee's Trust Fund match liability. For each entry on the log, attach supporting documentation. Submit forms and documentation only for the match contributed to projects completed during the quarterly reporting period.

10. **Donated Cash (non-federal):** List the value of any non-federal cash contributions made by the State, other non-federal governmental units, private entities, or individuals **except a project owner or contractor**. A cash contribution may be made from program income from a federal grant earned after the end of the award period if no federal requirements govern the disposition of the program income. Included in this category are repayments from closed out grants under the Urban Development Action Grant Program, the Rental Rehabilitation Grant Program, and certain State Small Cities Community Development Block Grant awards. Contributions that support administrative or project delivery costs do not count as match. Nonprofit recipients or subrecipients who are reporting match contributions may not count contributions that result from ongoing annual fund drives. Contributions or grants to affordable housing that are not a part of an ongoing annual fund drive may be counted.

Required Documentation: Attach a listing of the contribution, donor, and date of contribution. Documentation should include a specific statement (e.g., donor letter) or other evidence that the contribution is for the general or specific project being reported.

11. **FHLB - AHP Grant:** Grant awards through the Federal Home Loan Bank Affordable Housing Program should be reported here.

Required Documentation: Documentation should include a specific statement (e.g., award letter) or other evidence that the contribution is for the general or specific project being reported.

12. **Private Grant:** List the amount of any other non-federal grant funds awarded to the project address.

Required Documentation: Attach a listing of the contribution, donor, and date of contribution. Documentation should include a specific statement (e.g., donor letter) or other evidence that the contribution is for the general or specific project being reported.

- 13. Volunteer Labor:** List the value of all donated or voluntary labor that was provided in connection with site-preparation, construction, or rehabilitation of the housing. Sweat equity provided by an owner and labor contributed by a project contractor cannot be counted. Donated or voluntary labor is valued at a fixed rate by IHFA. Currently, that rate is \$10 per hour for any type of labor, skilled or unskilled.

Required Documentation: Attach a log showing the name, date, and hours of labor donated to the specific project.

- 14. Donated Professional Services:** List the value of all donated or voluntary legal, architectural, or engineering services that were provided in connection with the project. The value of services contributed by a professional who has been contracted for other work on the Trust Fund project cannot be counted as Trust Fund match. Donated services are valued at the professional's actual hourly charges.

Required Documentation: The Recipient must document that the professional's hourly charges are reasonable and customary for the type of work performed. Attach a log showing the name, date, hourly rate, and number of hours donated to the specific project.

- 15. Waived Fees & Permits:** List the value, based on customary and reasonable means for establishing value, of state or local taxes, fees, or other charges that are normally and customarily imposed or charged by a state or local government on all transactions or projects in the conduct of state or local government operations that are waived, forgone, or deferred in a manner that achieves affordability of housing that is assisted with the Trust Fund. Fees or charges that are associated with the Trust Fund Program only (rather than normally and customarily imposed or charged on all transactions or projects) are not eligible forms of contributions. The amount of any real estate taxes may be based on post-improvement property value, using customary and reasonable means of establishing value. For taxes, fees, or charges that are given for future years, the value is the present discounted cash value, based on a rate equal to the rate for the Treasury security with a maturity closest to the number of years for which the taxes, fees, or charges are waived, forgone, or deferred. Similar contributions by non-governmental entities are not reported here but under number 9 "Donated Cash (non-federal)", above.

Required Documentation: The Recipient must document that the waived fees and permits are reasonable and customary governmental charges. Attach a list of waived fees, date of waiver, and value of waiver.

- 16. Value of Donated Land/Building:** List the value, before Trust Fund assistance is provided and minus any debt burden, lien, or other encumbrance, of donated or other real property. Property must be appraised in conformance with established and generally recognized appraisal practice, and value must be based on the best available data properly analyzed and interpreted. The appraisal of land and structures must be performed by an independent, certified appraiser. Partial donations are also acceptable (e.g., a sale below market price); however, the acquisition cost must be "demonstrably below the appraised value" and the seller must acknowledge in writing that the price differential is intended as a contribution to affordable housing. This regulation was meant to exclude simple "good deals" from consideration as Trust Fund match. IHFA has indicated that a sale at 10% or more below appraised value, or \$5,000, whichever is less is sufficient to meet the "demonstrably below appraised value" test.

Required Documentation: Attach a copy of the sales agreement or other documentation showing the sale price, the appraisal, and, if applicable, the seller's statement.

- 17. Value of Donated Material:** List the value of all site-preparation and construction materials donated to the project. Please note that materials donated by a project contractor or by the project owner cannot be counted toward match.

Required Documentation: Attach a list of materials, donors, date of donation, and valuation.

- 18. Private Mortgage Financing:** List the value of any below market financing as defined by HUD. The grant equivalent of a below market interest rate loan to the project that is not repayable to the State's Low Income

Housing Trust Fund may be counted as match. If the loan is made from funds borrowed by a jurisdiction or public agency or corporation, the contribution is the present discounted cash value of the difference between payments to be made on the borrowed funds and payments to be received from the loan to the project, based on a discount rate equal to the interest rate on the borrowed funds. If the loan is made from funds other than funds borrowed by a jurisdiction or public agency or corporation, the contribution is the present discounted cash value of the yield forgone, using one of the following measures of market rate yield, as appropriate: (1) with respect to 1-4 unit housing financed with a fixed interest rate mortgage, a rate equal to the 10-year Treasury note rate plus 200 basis points; (2) with respect to 1-4 unit housing financed with an adjustable interest rate mortgage, a rate equal to the one-year Treasury bill rate plus 250 basis points; or (3) with respect to a multifamily project, a rate equal to the 10-year Treasury note rate plus 300 basis points. The Treasury note rate on the date of loan closing is the one used for comparison.

Required Documentation: Attach documentation showing the nature of the contribution and how the valuation was calculated.

- 19. Required Infrastructure:** List the cost of any investment, not made with federal resources, in on-site and off-site infrastructure that was directly required for the housing and made within twelve months of the time Trust Fund funds are committed to the project. These infrastructure investments must be prorated to reflect only that portion of the costs directly attributable to the Trust Fund assisted housing. The costs must be reasonable and customary and may be contributed by a municipality or public or private utility. Infrastructure improvements cannot be counted as match in projects that are not Trust Fund-assisted, regardless of whether the project will be used to meet some or all of the Recipient's match requirement.

Required Documentation: Attach documentation of the contribution (and, if applicable, any calculations showing how a proration was achieved).

- 20. Other:** Enter the amount of any other funds utilized on the project. IHFA will determine whether or not these funds can count toward the Recipient's match liability.

Required Documentation: Attach documentation of each expenditure.

- 21. Total Match:** Enter the total estimated value of the match contribution. Please note that IHFA will review the information you have submitted and determine the value of the match. For example, the Federal Home Loan Bank Affordable Housing Program frequently calculates the value of an interest rate deduction. IHFA will not allow use of the FHLB formula but prescribes its own formula.